

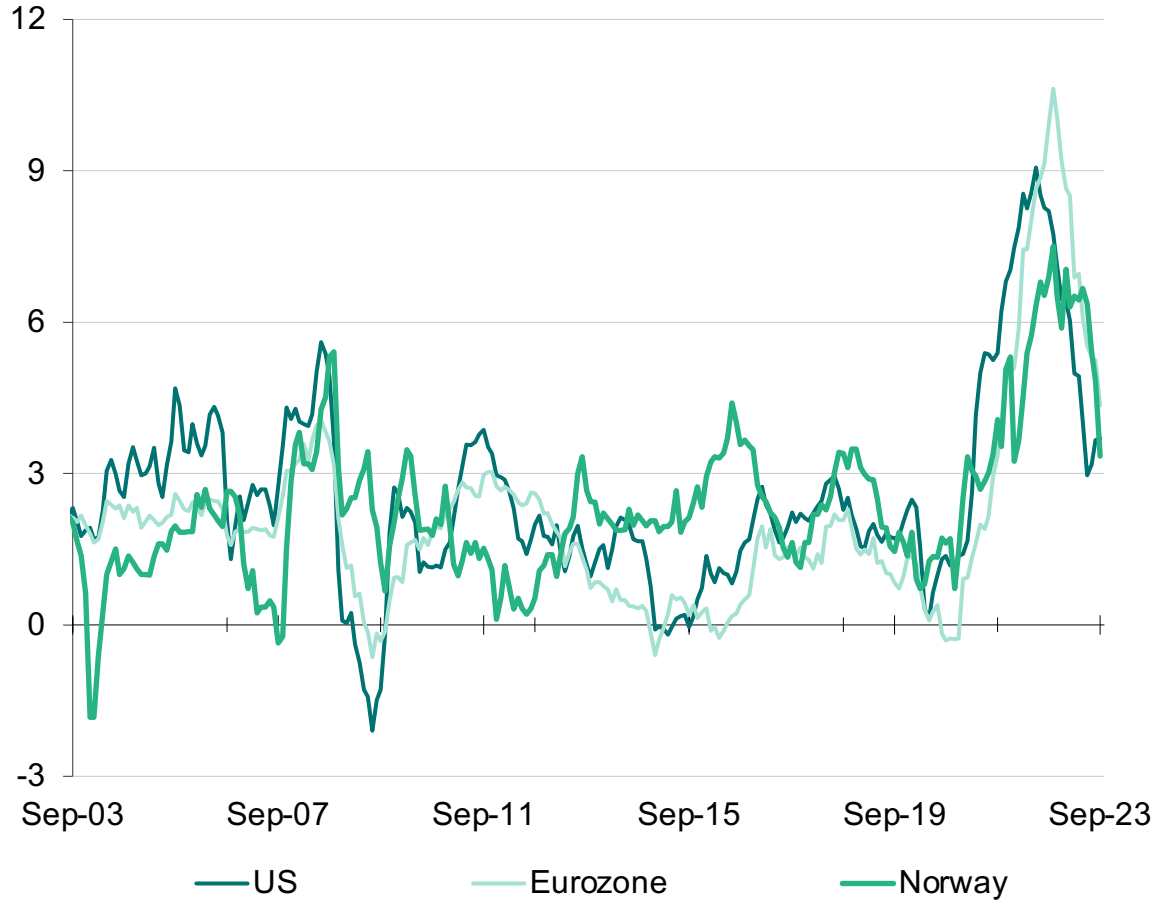
A photograph of a sharp, snow-capped mountain peak against a clear blue sky. The mountain is the central focus, with snow covering its lower slopes and rocky outcrops. The sky is a deep, clear blue with a few wispy clouds on the right side.

# Utsikter for økonomi og renter

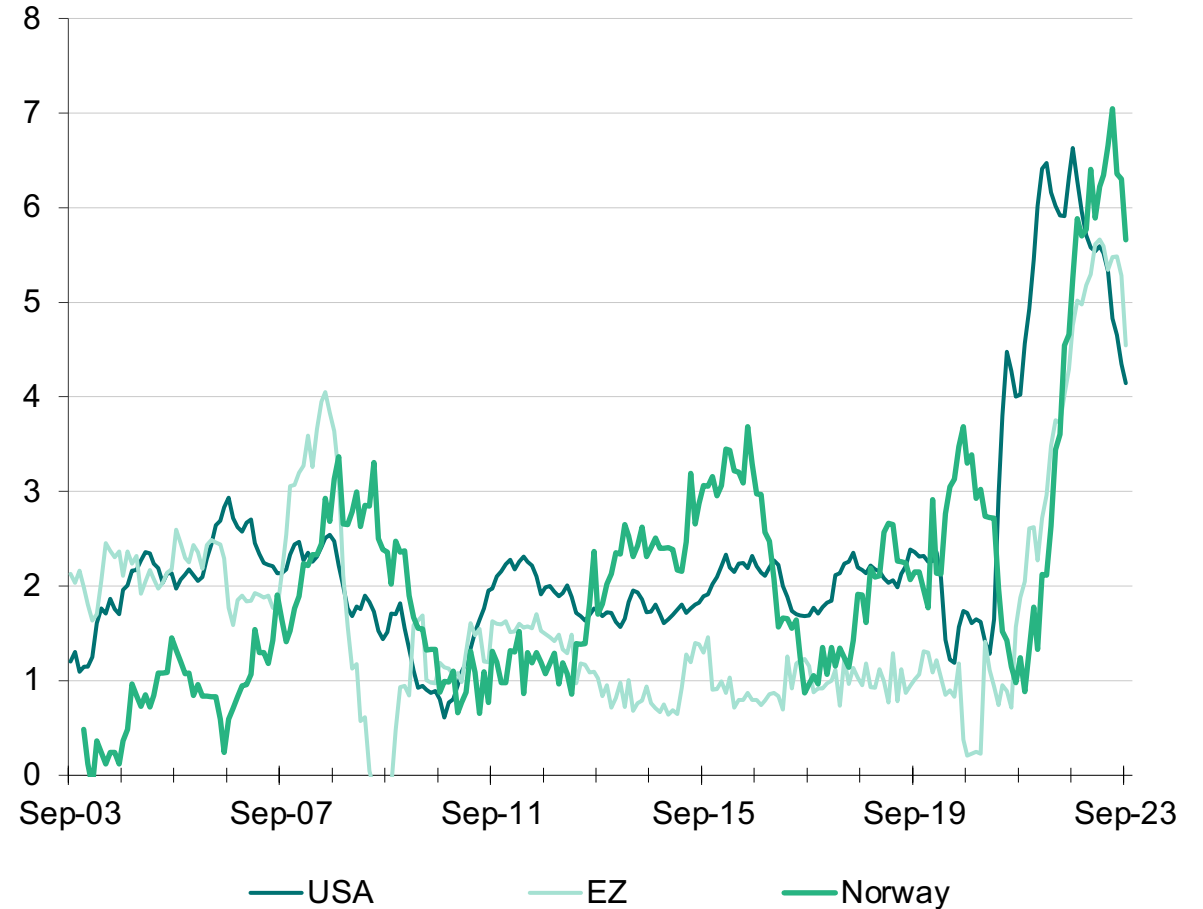
2. november 2023

# Her og nå: Inflasjonen har falt mye fra toppen, mens underliggende trend er gjenstridig

Inflasjon (KPI). % år/år

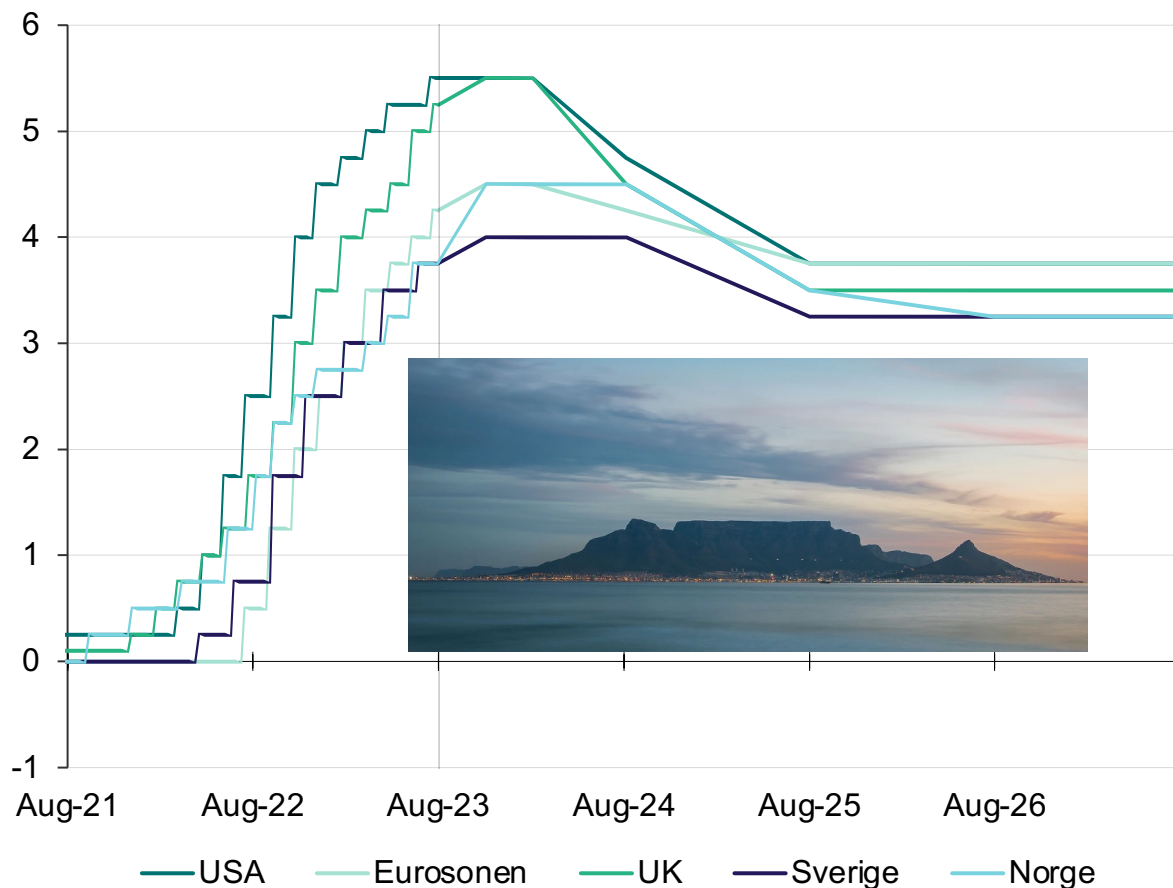


Kjerneinflasjon. % år/år

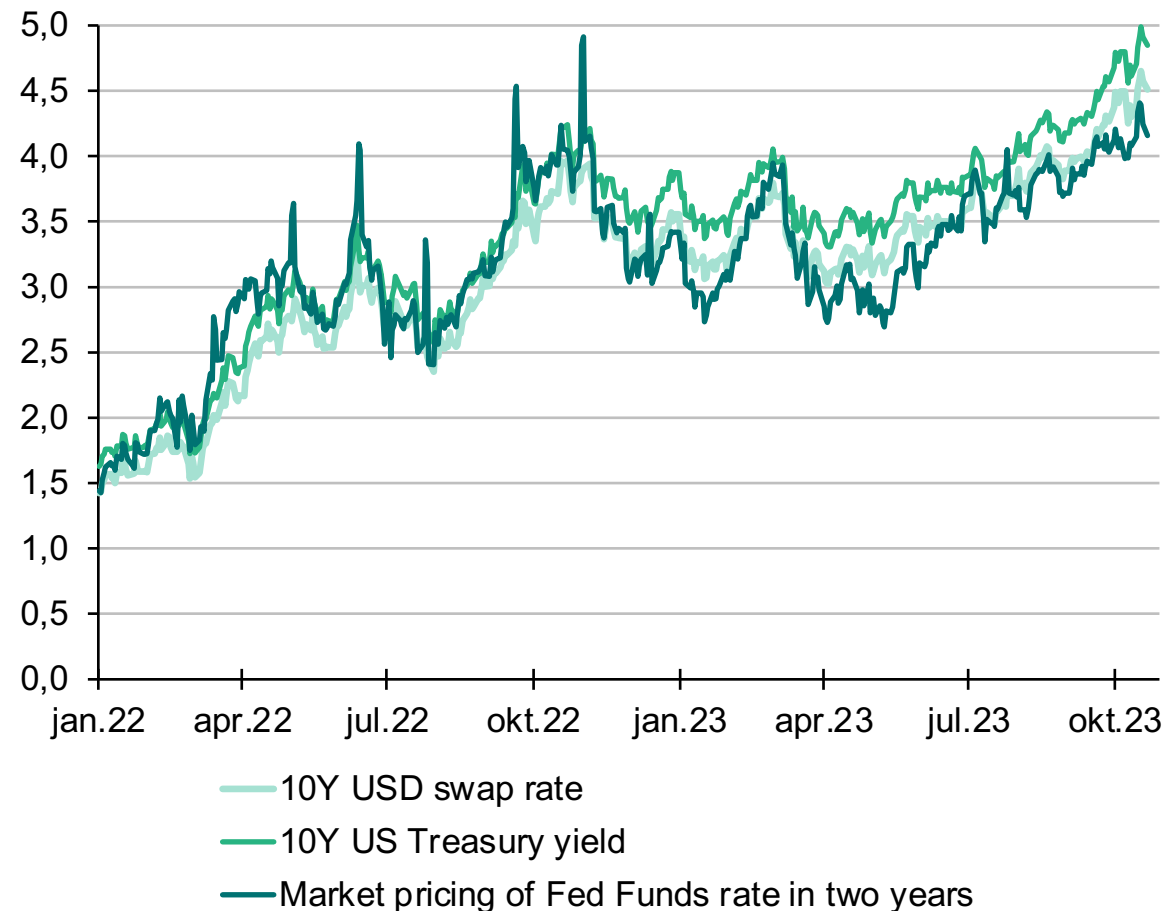


# Rentetoppen er trolig nær, men vil ligne mer på Table Mountain enn på Mont Blanc

## Styringsrenter, %. Faktisk og DNB Markets' anslag

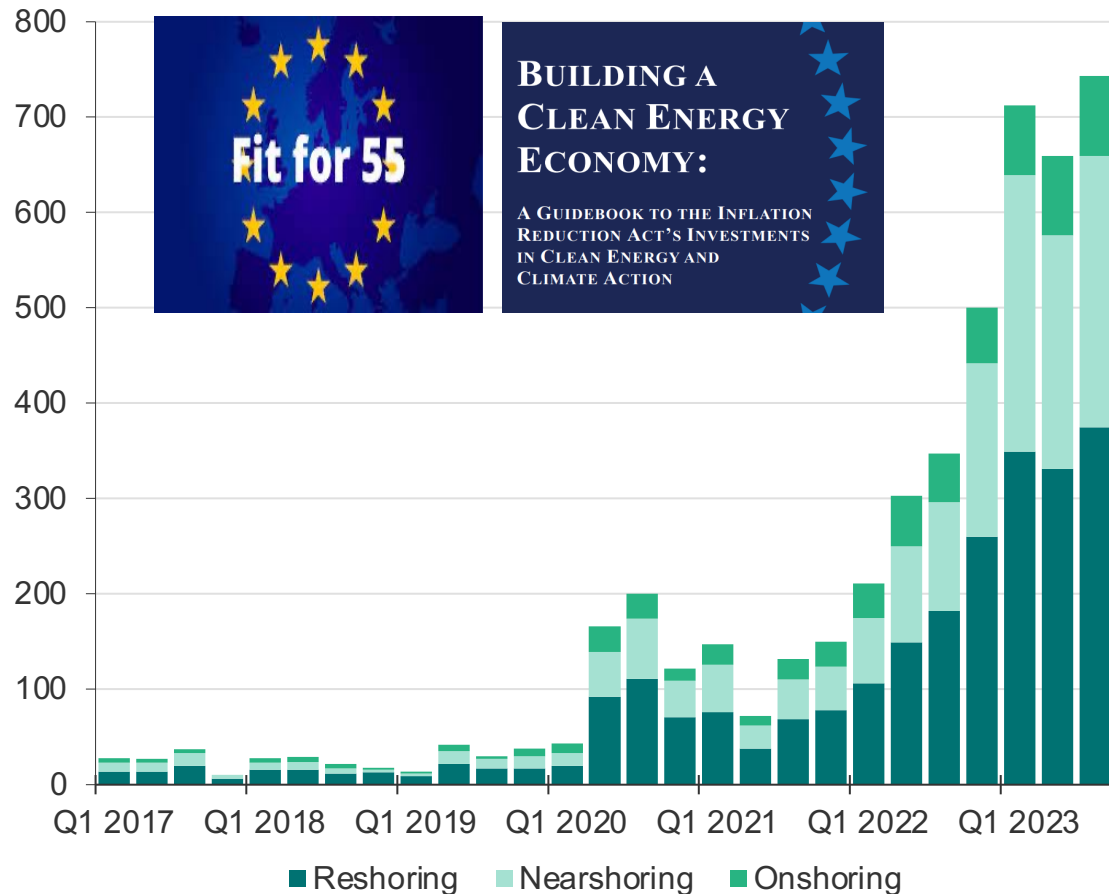


## US: 10-årsrenter og markedsprising av Feds styringsrente. %

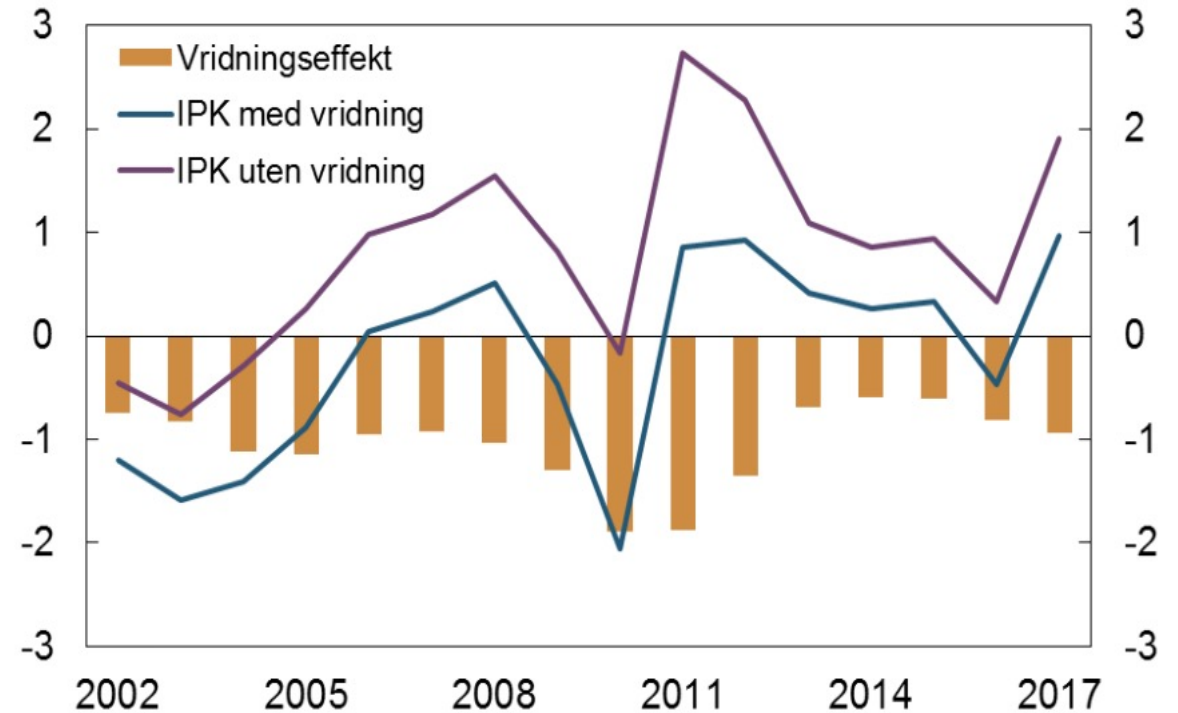


# Hvorfor? 1) Drivkrefter peker mot høyere investeringer og kostnadsvekst i Vesten

Management mentions of near-, re- or onshoring, number\*



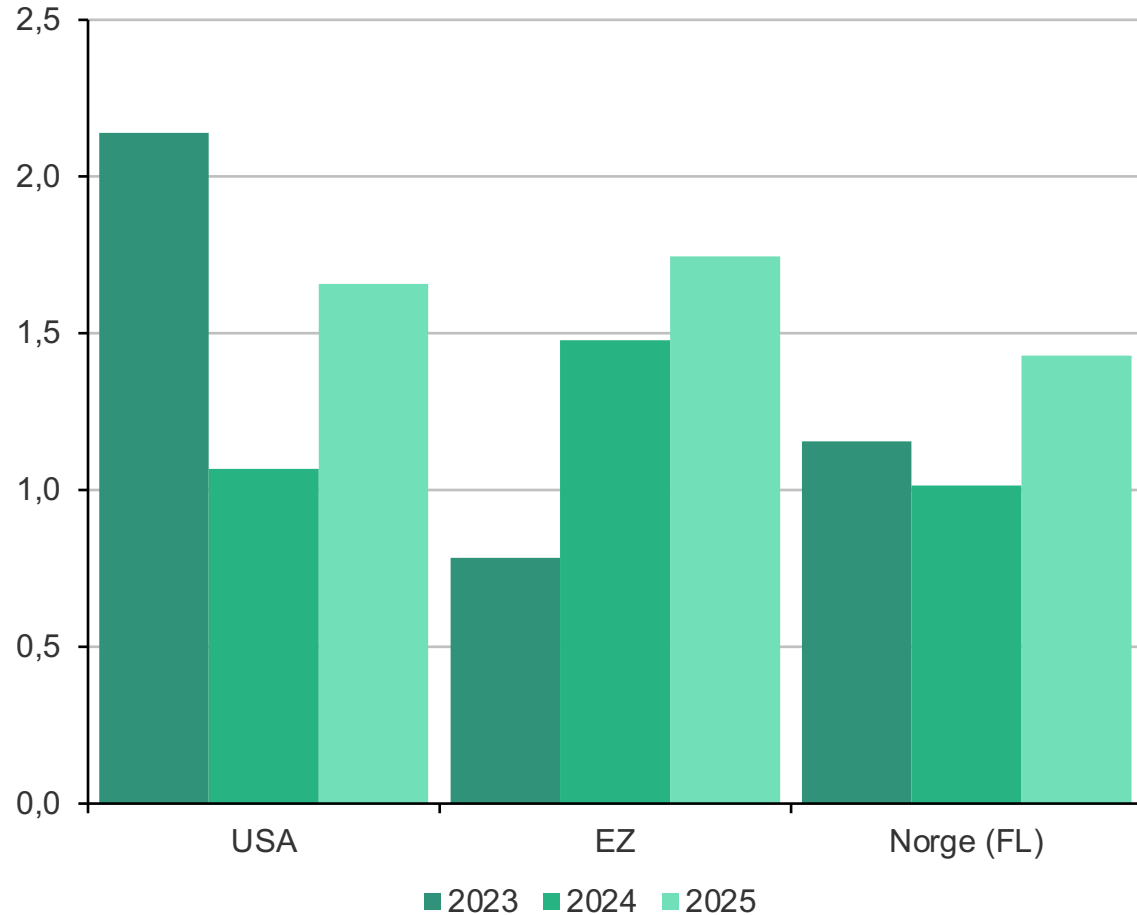
Internasjonale prisimpulser til importerte konsumvarer, % \*\*



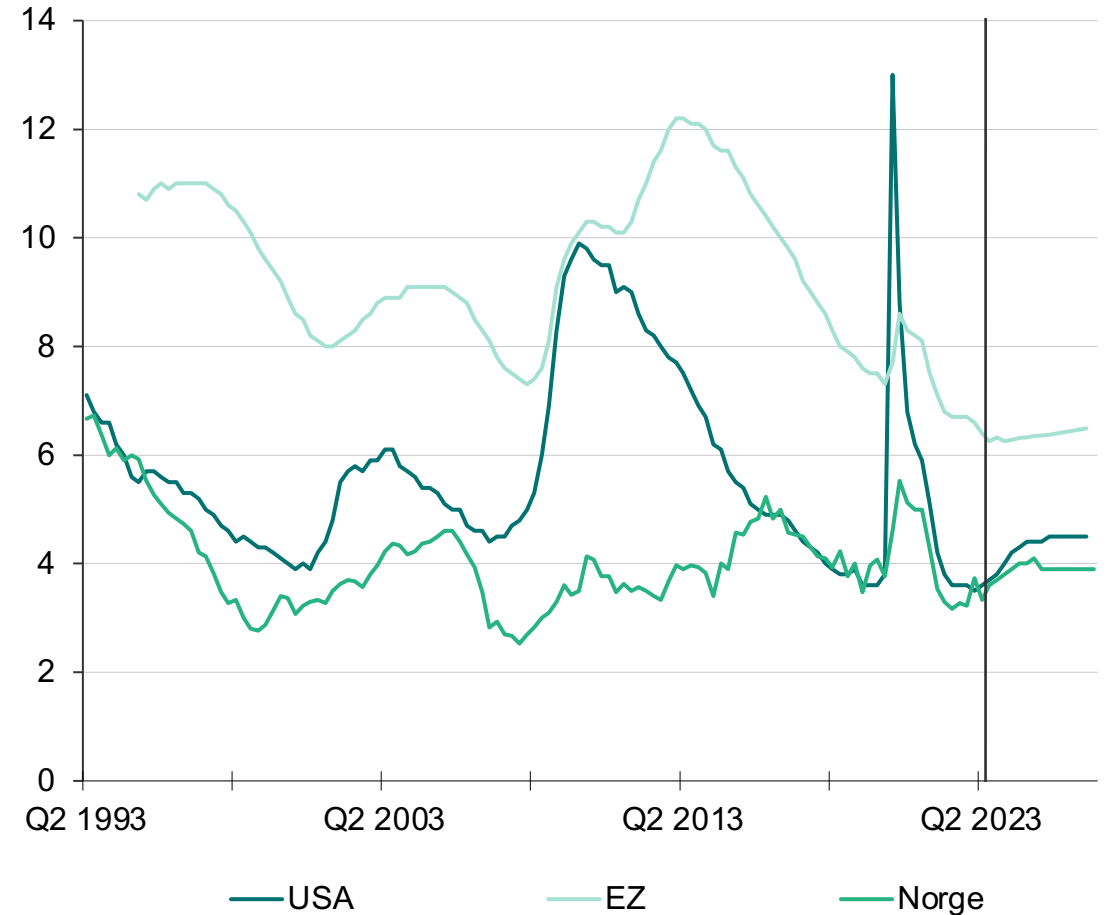
1) Vridningseffekter fanger opp det negative bidraget til prisimpulsen når Norge øker sin importandel fra land med lavt kostnadsnivå.

## 2) Dagens høye rentenivå vil trolig ikke medføre resesjon og sterk ledighetsoppgang...

### Årlig BNP-vekst. %. Faktisk og anslag



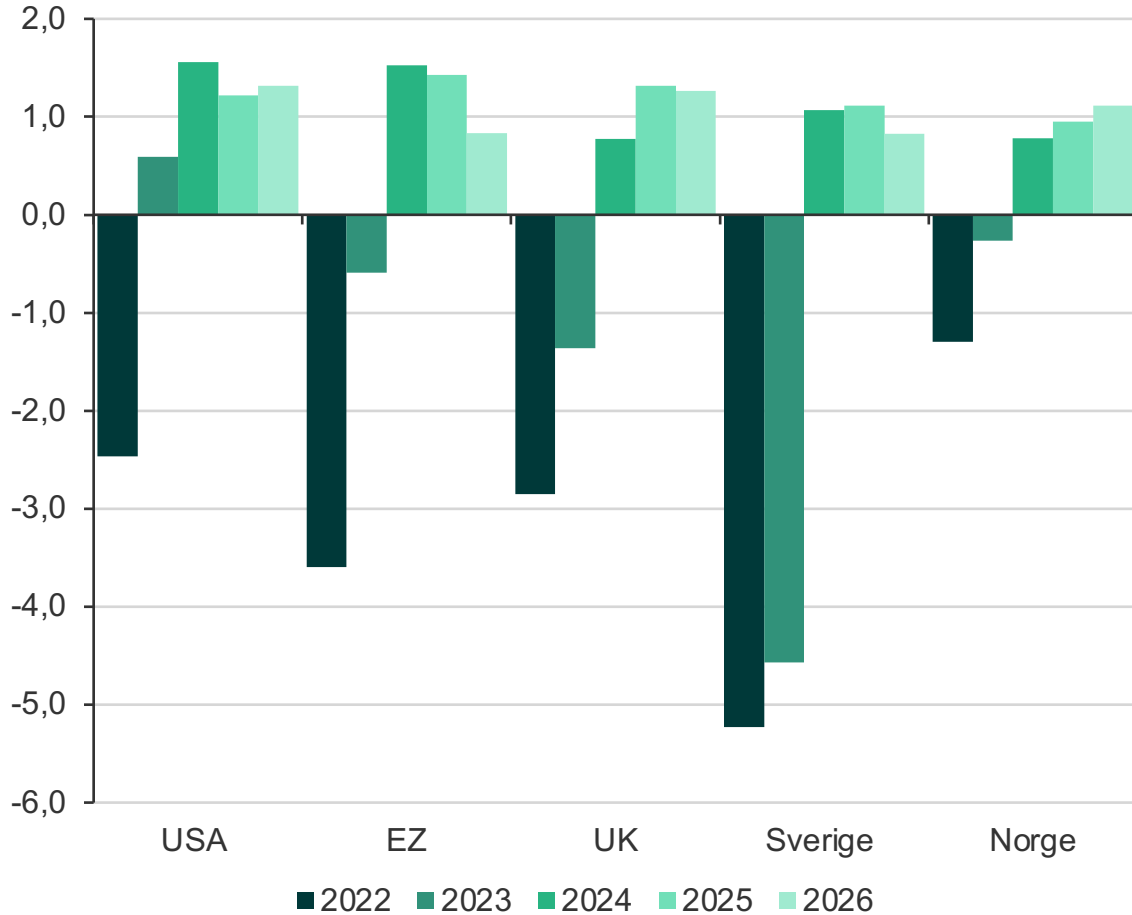
### Arbeidsledighet, %. Faktisk og anslag



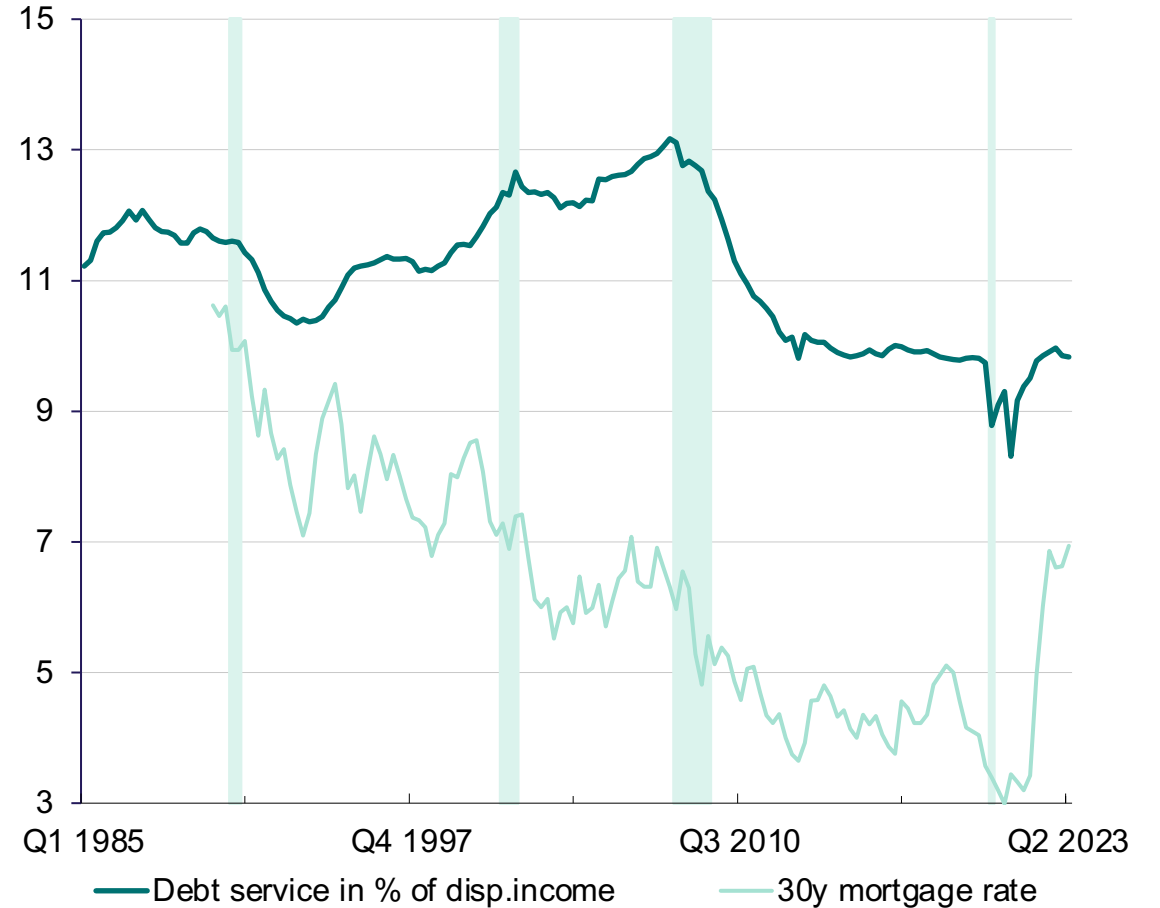


...ettersom reallønningene stiger, og bindinger demper rentesmerten (særlig i USA)

Reallønn. % å/å. Faktisk (2022) og våre anslag



USA: Husholdningenes gjeldskostnad og 30-års boligrente



## Forgjeldede, usikrede nordmenn blir hjulpet (isolert sett) av høy pris- og lønnsvekst

### Lønnsvekst treffer et større grunnlag enn prisveksten

| Referanse                |     |     |     |     |     |
|--------------------------|-----|-----|-----|-----|-----|
| År                       | 1   | 2   | 3   | 4   | 5   |
| Inntekt                  | 100 | 102 | 104 | 106 | 108 |
| Lån, annuitet            | 400 | 384 | 367 | 350 | 332 |
| Inflasjon                |     | 2   | 2   | 2   | 2   |
| Lønnsvekst               |     | 2   | 2   | 2   | 2   |
| Rente                    | 2   | 2   | 2   | 2   | 2   |
| Gjeldsgrad               | 400 | 376 | 353 | 329 | 307 |
| Løpetid lån              | 20  | 19  | 18  | 17  | 16  |
| Renter                   | 8   | 8   | 7   | 7   | 7   |
| Avdrag                   | 16  | 17  | 17  | 17  | 18  |
| Gjeldsbetjening          | 24  | 24  | 24  | 24  | 24  |
| Forbruk                  | 76  | 78  | 80  | 82  | 84  |
| Nom. forbruksvekst, %    |     | 2.6 | 2.6 | 2.6 | 2.6 |
| Sparing                  | 0   | 0   | 0   | 0   | 0   |
| Realforbruk, år 1 priser | 76  | 76  | 76  | 77  | 77  |
| Reell konsumvekst, %     |     | 0.6 | 0.6 | 0.6 | 0.6 |

### Lønnsvekst treffer et større grunnlag enn prisveksten

| Alternativ               |     |     |     |     |     |
|--------------------------|-----|-----|-----|-----|-----|
| År                       | 1   | 2   | 3   | 4   | 5   |
| Inntekt                  | 100 | 105 | 110 | 116 | 122 |
| Lån                      | 400 | 388 | 375 | 362 | 348 |
| Inflasjon                |     | 5   | 5   | 5   | 5   |
| Lønnsvekst               |     | 5   | 5   | 5   | 5   |
| Rente                    | 5   | 5   | 5   | 5   | 5   |
| Gjeldsgrad               | 400 | 369 | 340 | 313 | 286 |
| Løpetid lån              | 20  | 19  | 18  | 17  | 16  |
| Renter                   | 20  | 19  | 19  | 18  | 17  |
| Avdrag                   | 12  | 13  | 13  | 14  | 15  |
| Gjeldsbetjening          | 32  | 32  | 32  | 32  | 32  |
| Forbruk                  | 68  | 73  | 78  | 84  | 89  |
| Nom. forbruksvekst, %    |     | 7.4 | 7.2 | 7.1 | 6.9 |
| Sparing                  | 0   | 0   | 0   | 0   | 0   |
| Realforbruk, år 1 priser | 68  | 69  | 71  | 72  | 74  |
| Reell konsumvekst, %     |     | 2.3 | 2.1 | 2.0 | 1.8 |

## Men fra 2% til 5% rente -> Tøff overgangsperiode!

### Lønnsvekst treffer et større grunnlag enn prisveksten

| Referanse                |     |     |     |     |     |
|--------------------------|-----|-----|-----|-----|-----|
| År                       | 1   | 2   | 3   | 4   | 5   |
| Inntekt                  | 100 | 102 | 104 | 106 | 108 |
| Lån, annuitet            | 400 | 384 | 367 | 350 | 332 |
| Inflasjon                |     | 2   | 2   | 2   | 2   |
| Lønnsvekst               |     | 2   | 2   | 2   | 2   |
| Rente                    | 2   | 2   | 2   | 2   | 2   |
| Gjeldsgrad               | 400 | 376 | 353 | 329 | 307 |
| Løpetid lån              | 20  | 19  | 18  | 17  | 16  |
| Renter                   | 8   | 8   | 7   | 7   | 7   |
| Avdrag                   | 16  | 17  | 17  | 17  | 18  |
| Gjeldsbetjening          | 24  | 24  | 24  | 24  | 24  |
| Forbruk                  | 76  | 78  | 80  | 82  | 84  |
| Nom. forbruksvekst, %    |     | 2.6 | 2.6 | 2.6 | 2.6 |
| Sparing                  | 0   | 0   | 0   | 0   | 0   |
| Realforbruk, år 1 priser | 76  | 76  | 76  | 77  | 77  |
| Reell konsumvekst, %     |     | 0.6 | 0.6 | 0.6 | 0.6 |

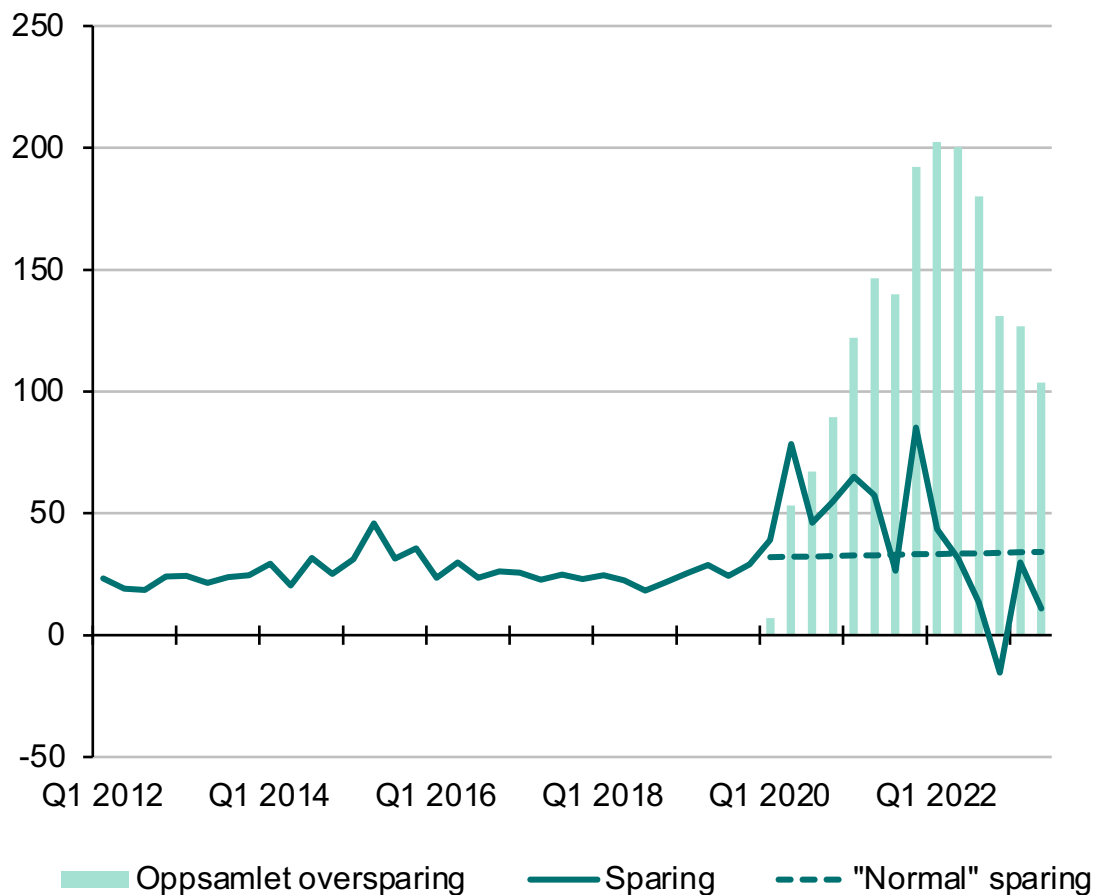
### Lønnsvekst treffer et større grunnlag enn prisveksten

| Alternativ               |     |      |     |     |     |
|--------------------------|-----|------|-----|-----|-----|
| År                       | 1   | 2    | 3   | 4   | 5   |
| Inntekt                  | 100 | 105  | 110 | 116 | 122 |
| Lån                      | 400 | 384  | 371 | 358 | 344 |
| Inflasjon                |     | 5    | 5   | 5   | 5   |
| Lønnsvekst               |     | 5    | 5   | 5   | 5   |
| Rente                    | 2   | 5    | 5   | 5   | 5   |
| Gjeldsgrad               | 400 | 365  | 336 | 309 | 283 |
| Løpetid lån              | 20  | 19   | 18  | 17  | 16  |
| Renter                   | 8   | 19   | 19  | 18  | 17  |
| Avdrag                   | 16  | 13   | 13  | 14  | 15  |
| Gjeldsbetjening          | 24  | 32   | 32  | 32  | 32  |
| Forbruk                  | 76  | 73   | 79  | 84  | 90  |
| Nom. forbruksvekst, %    |     | -3.0 | 7.2 | 7.0 | 6.9 |
| Sparing                  | 0   | 0    | 0   | 0   | 0   |
| Realforbruk, år 1 priser | 76  | 70   | 71  | 73  | 74  |
| Reell konsumvekst, %     |     | -7.6 | 2.1 | 1.9 | 1.8 |

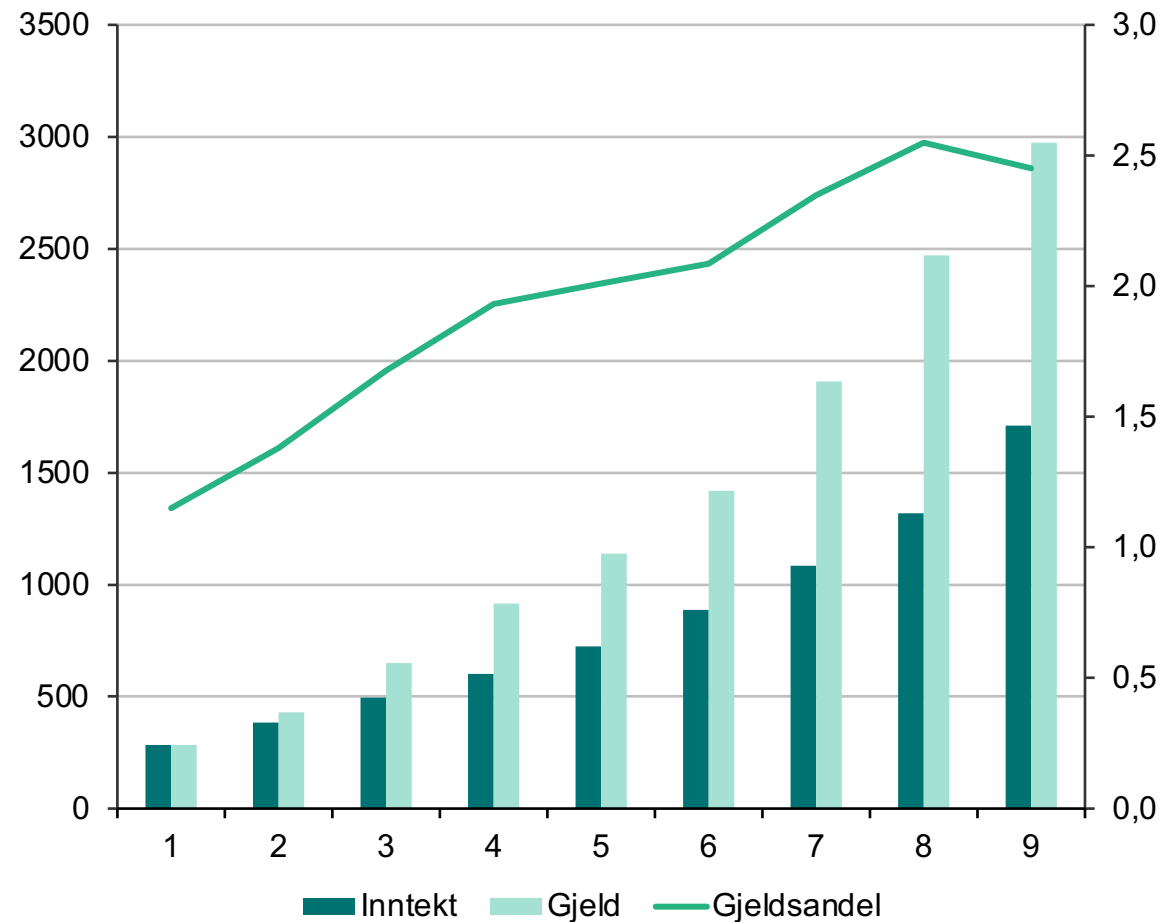


# Vi var usedvanlig godt skodd for overgangen: Mye ekstra sparing under pandemien

## Norge: Husholdningenes sparing. Mrd NOK

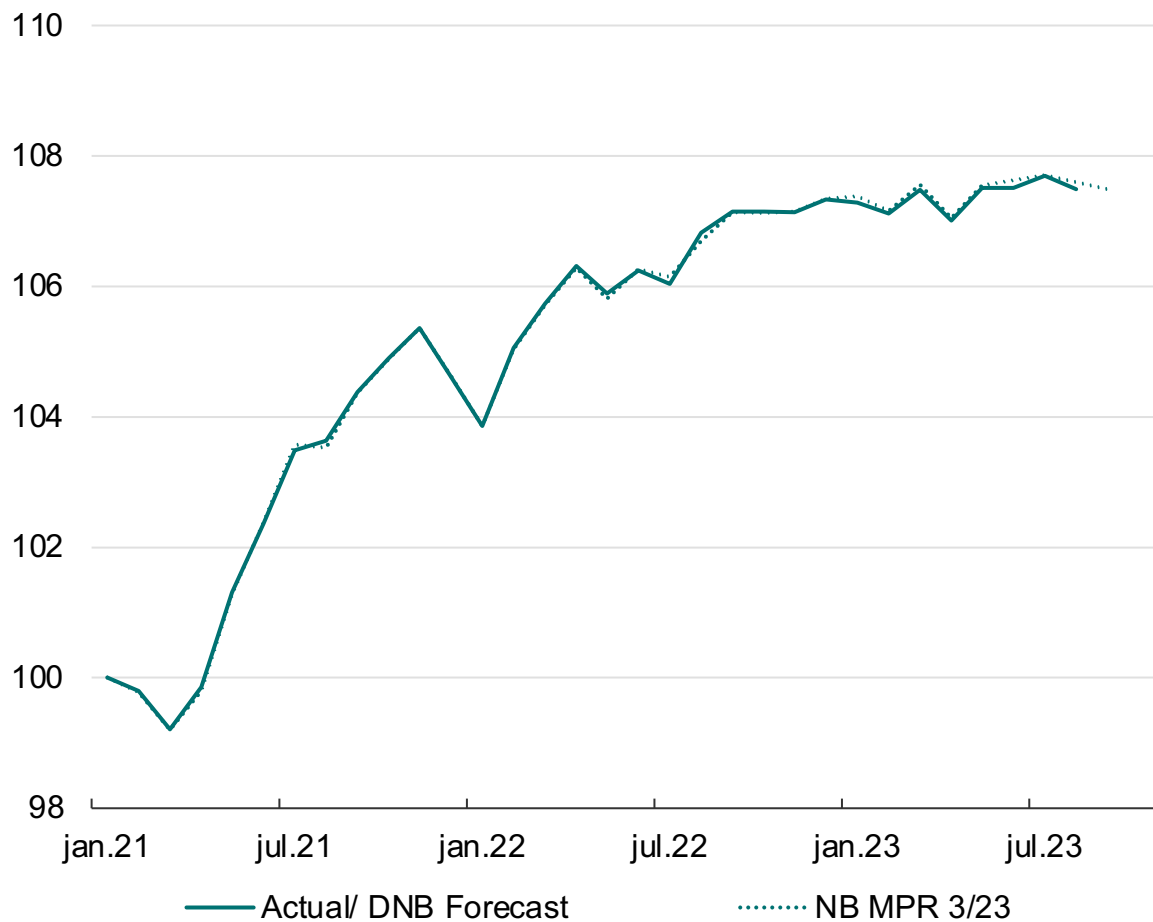


## Norge: Husholdningers samlede inntekt, gjeld og gjeldsandel. NOK1000 og %. Etter inntektsdesil

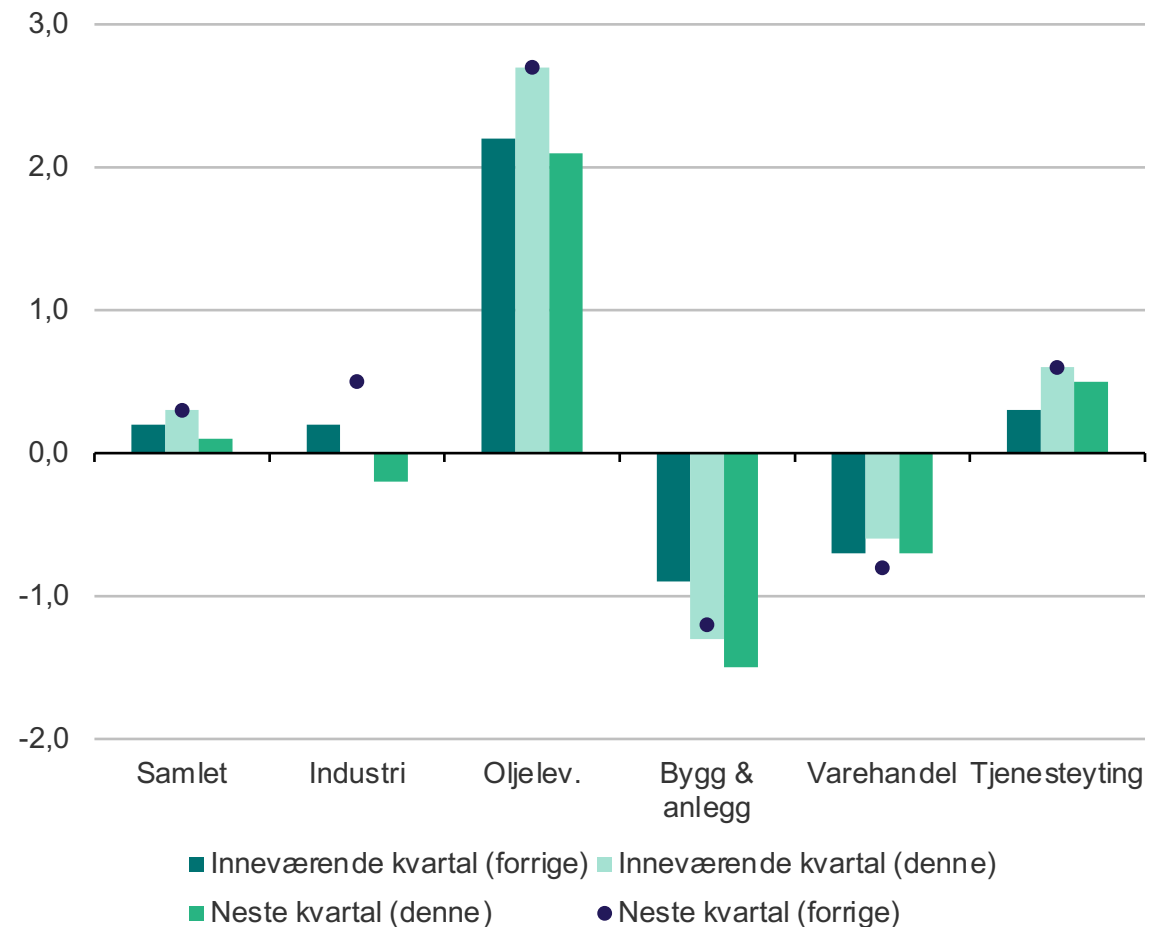


# Her og nå: Ingen nedgang i økonomien, men store næringsmessige forskjeller

## Fastlands-BNP. Indeks. Jan 2021=100 Faktisk og anslag

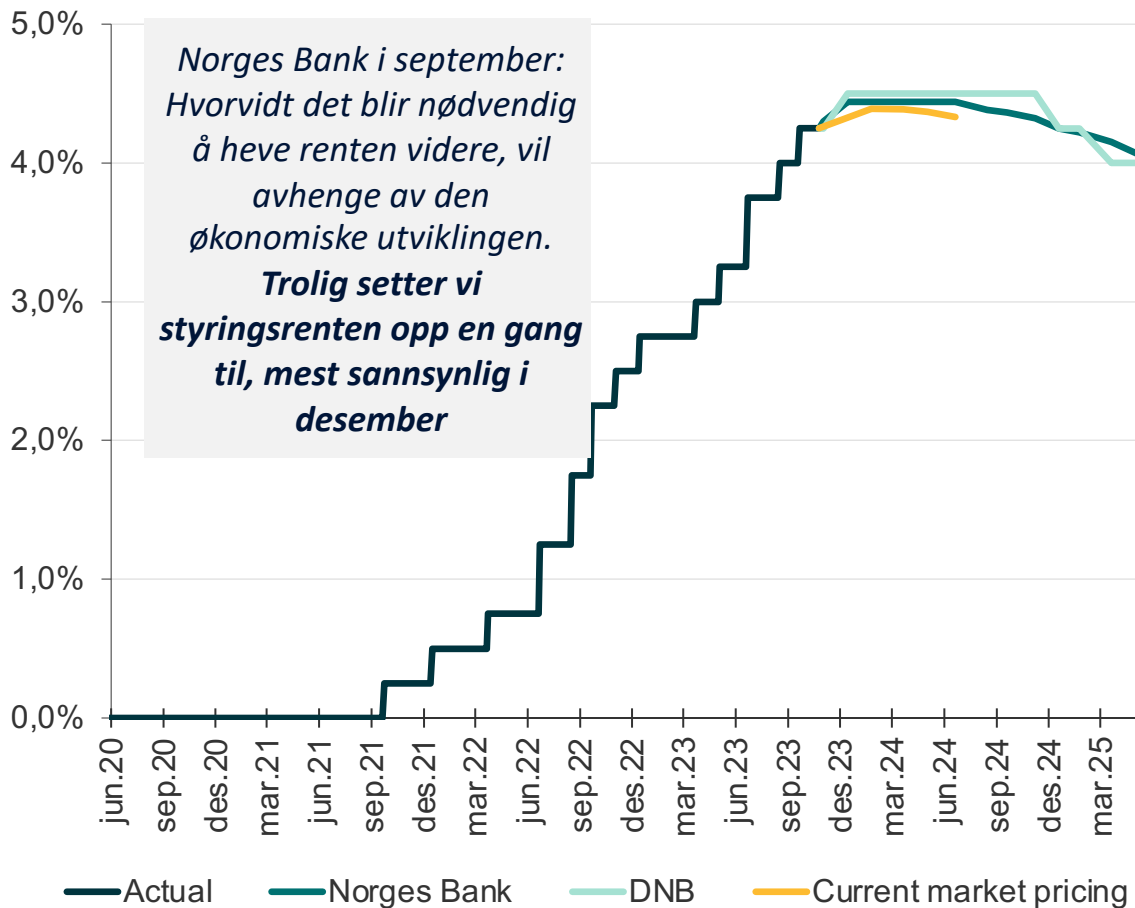


## Regionalt nettverk: Produksjonsutsikter for ulike næringer

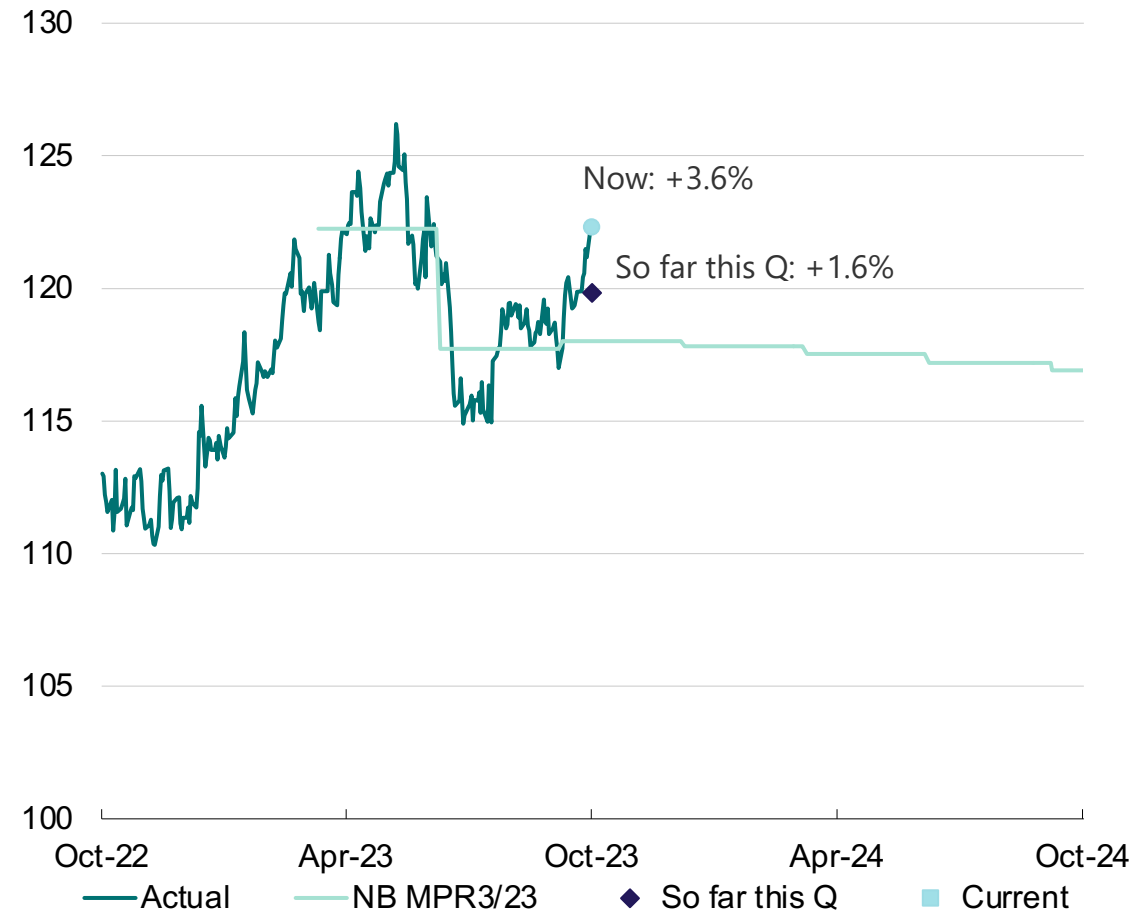


# Norge Bank er usikre på hvor høyt renta må gå for å få bukt med inflasjonen

## Norges Banks styringsrente. %. Faktisk og forventet

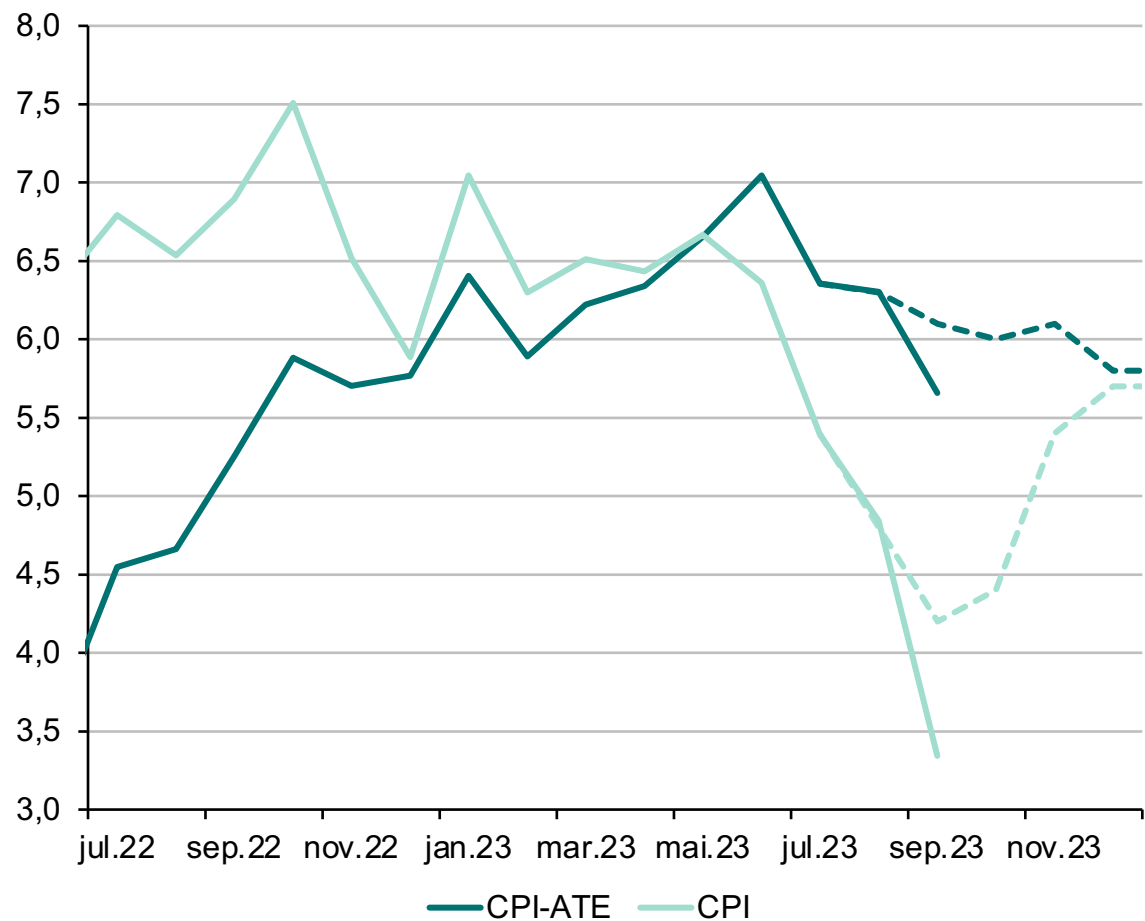


## Handelsveid kronekurs (I-44). Høyere = svakere

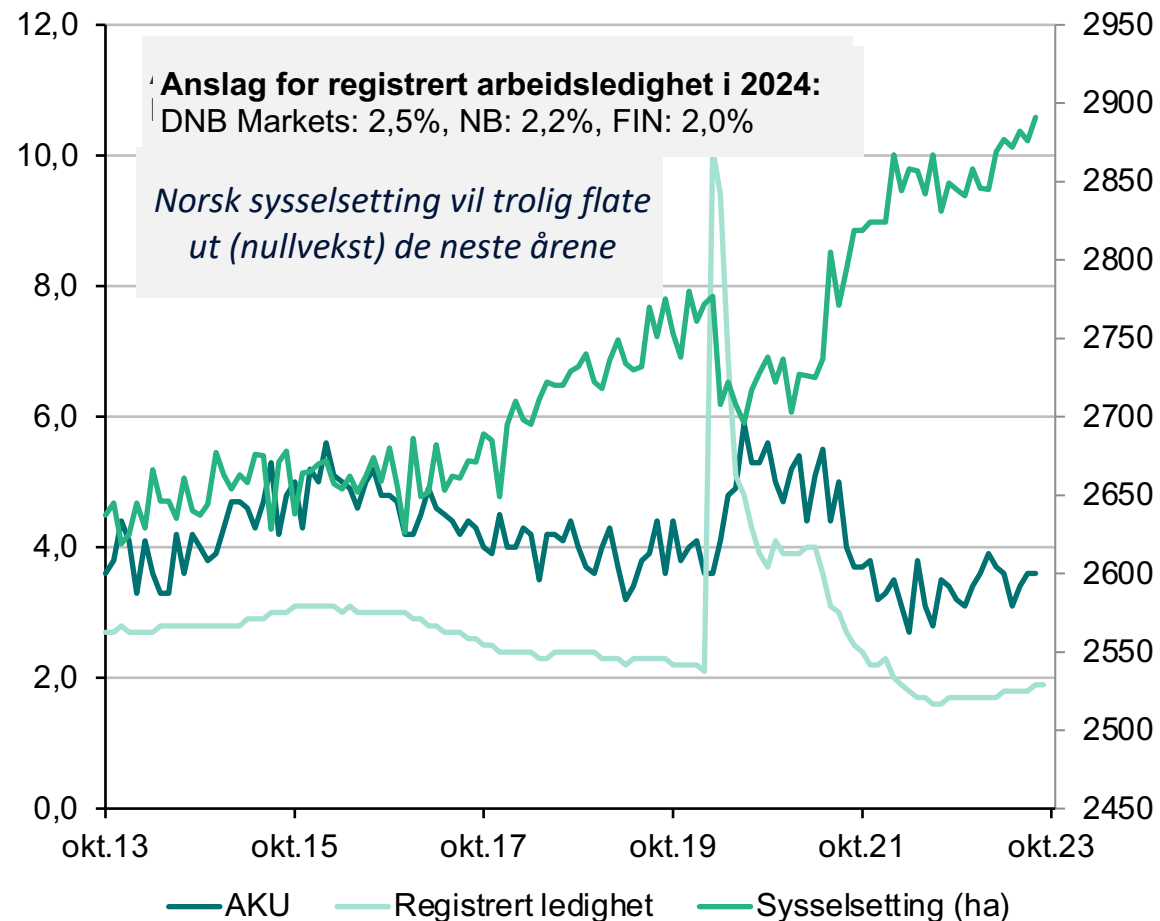


# NB og vi ser for oss høy inflasjon, lav ledighet og høy lønnsvekst også neste år

## Inflasjon (KPI). Faktisk og Norges Banks anslag (prikkete linje)

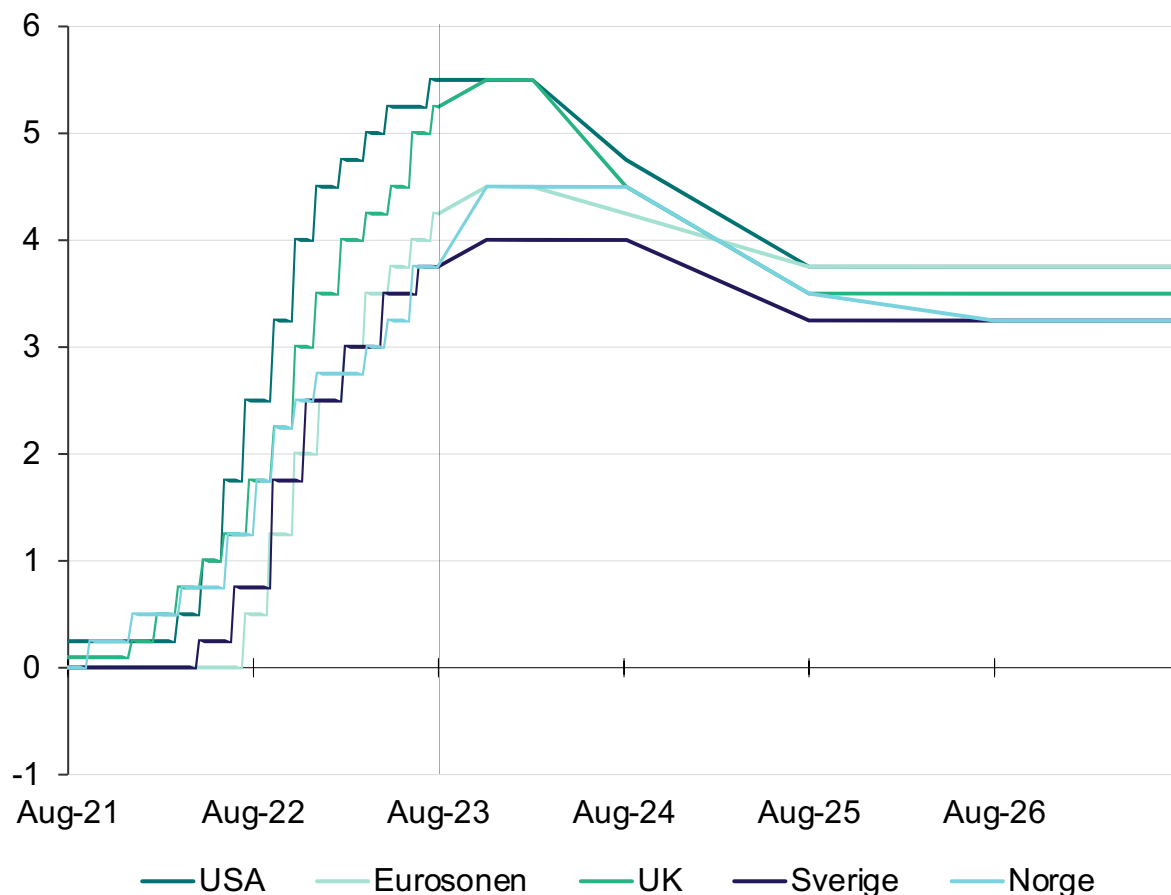


## Norge: Arbeidsmarkedet (venstre akse: prosent, høyre: tusen)

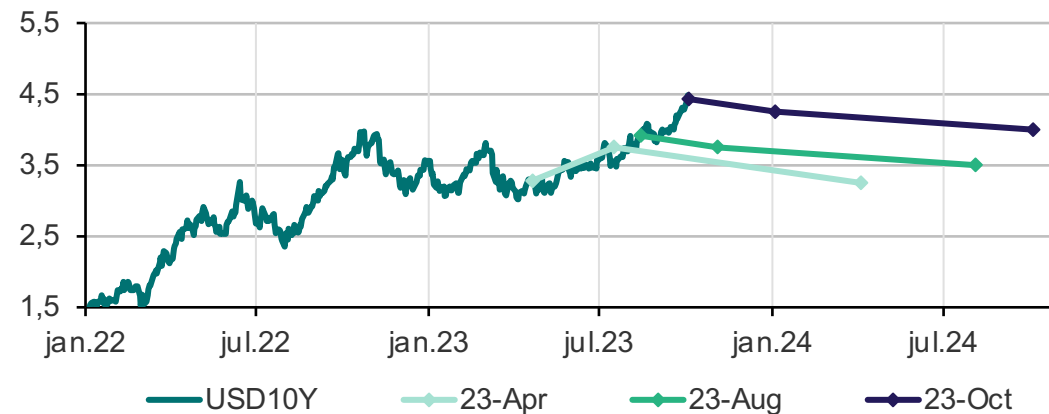


# Rentetoppen er trolig nær, men oppsiderisiko fortsatt dominerende

## Styringsrenter, %. Faktisk og DNB Markets' anslag



## 10-års swaprente USD, faktisk og DNB Markets anslag, %



## 10-års swaprente NOK, faktisk og DNB Markets anslag, %



DNB  
Markets



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